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ECONOMIC AND SOCIAL COUNCIL

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AD HOC Expert Group Meeting on the Establishment of an African Monetary Fund
Addis Ababa, Ethiopia,
27 November - 1 December 1989

REPORT OF THE AD HOC EXPERT GROUP MEETING ON THE ESTABLISHMENT OF AN AFRICAN MONETARY FUND

A. INTRODUCTION

1. Pursuant to the decisions of the First meeting of the Enlarged Ministerial Committee of Libreville on the establishment of an African Monetary Fund held in Addis Ababa from 11 to 12 April 1989, the ECA Secretariat convened in Addis Ababa from 27 November to 1 December 19[illegible] an Ad Hoc meeting of Experts in the field of money and finance.

2. The purpose of the meeting was to review the up-dated feasibility study on the proposed African Monetary Fund (E/ECA/TRADE/89/23) and to make practical proposals that would enable the [illegible]/ACMS/ECA Secretariat to finalize the revised study and to submit its report to the Ad Hoc Technical Subcommittee of the Enlarged ministerial Committee of Libreville.

B. ATTENDANCE

3. The meeting was attended by eminent persons in the field of money and development finance drawn from the following institutions in Africa, Asia, Latin America and North America, including: Central Bank of Nigeria, Central Bank of Egypt, Central Bank of Mauritius, African Development Bank (ADB), African Centre for Monetary studies (ACMS), Andean Reserve Fund, Arab Monetary Fund, National Bureau of Economic Research Inc. (USA), University of JADAVPUR (India), University of Libreville (Gabon), University of Dakar (Senegal), Organization of African Unity, Meridian International Bank Limited. These persons were invited in their own capacities and not as representatives of their institutions.

4. The following were represented as observers: Embassy of Côte d'Ivoire, Embassy of Nigeria, Embassy of Sudan, Embassy of Mozambique, Embassy of Guinée, Embassy of Somalia, United Nations Development Programme.

5. The list of participants is annexed to this report.

6. The meeting was chaired by Mallam Ismaila Usman, Deputy Governor of the Central Bank of Nigeria.

C. OPENING OF THE MEETING

7. Speaking on behalf of Professor Adebayo Adedeji, United Nations Under Secretary General and Executive Secretary of the Economic Commission for Africa, Dr. Bingu Wa Mutharika, Director of the Trade and Development Finance Division of the ECA welcomed the participants to the meeting. He drew the attention of the meeting to the issues to be covered during the discussions. He concluded by emphasizing the need for speeding up the establishment of the African Monetary Fund as being a catalyst to the continent's real recovery and transformation programmes.

D. ADOPTION OF THE AGENDA AND PROGRAMME OF WORK

8. The meeting adopted the following agenda items:

1. Opening Ceremony

2. Adoption of agenda and programme of work

3. Considering of the feasibility study on the proposed African Monetary Fund

(i) Economic, monetary and financial background; the rationale for the establishment of an African Monetary Fund

(ii) The objectives, functions and technical operations of the proposed African Monetary Fund

(iii) Organizational structure of the African Monetary Fund

(iv) Financial resources of the African Monetary Fund

(v) Lending criteria, policies and procedures

4. Adoption of the report and closure of meeting.

E. ACCOUNT OF PROCEEDINGS

9. In connection with agenda item 3, the representatives of the joint secretariat ECA/ADB/ACMS/OAU presented the related chapters of the document No. E/ECA/TRADE/89/23 entitled: "The Feasibility study on the proposed African Monetary Fund (An update)" (Document no. E/ECA/TRADE/89/23).

10. In its examination of the document, the meeting approved the introductory chapter entitled "Summary and Recommendations".

11. Moving on to chapter I on Economic, Monetary and Financial background, the rationale for the establishment of an African Monetary Fund, the following views were expressed:

The African continent consists of 51 independent States, comprising a total population of 628.3 millions. The continent is endowed with rich mineral and natural resources and its land mass is one of the largest in the world. The total production of goods and services on the African continent was estimated at US$ 277.6 billions in 1987. This results in an estimated average per capita GDP of US$ 441,8 for Africa, one of the lowest figures in the world.

12. Per capita GDP declined in Africa by about 2.7 per cent in 1987 and 0.7 per cent in 1988. The average savings ratio (ratio of domestic savings to total GDP) at 23.3 per cent was one of the lowest in the world in a contient which is badly in need of resources for investment so as to enhance the level of its production. In spite of a long-standing relationship with the International Monetary Fund and other international financial institutions, the poor savings ratio of the African countries, taken together, has resulted in a growing resource gap and an international indebtedness which does not appear to be easily sustainable in the foreseeable future.

13. Trade performance is one of the most negative elements in Africa's current economic plight. The African continent has been accumulating a series of current account deficits on the balance of payments. These deficits increased from US $7.2 billion in 1987 to about $10.2 billion in 1988. Notwithstanding successive and substantial trade deficits with the rest of the world, intra-African trade continued to remain marginal, accounting for an average of 5 to 6 per cent of total African trade with the world. This situation of pronounced dependence on non-African trade is associated with the fact that African economies are price takers for their exports and imports on international markets which are in turn, becoming increasingly protectionist. Besides, Africa is not equipped with sufficient structures of its own, for instance, to respond to the emergence currently of large economic blocs which are closely allied in trade and monetary matters.

14. The above indicators point out clearly that action is called for on various fronts so as to redress the worsening economic plight of Africa. In the monetary field, for instance, there is a need to evolve policies which will uphold and bring a continuous improvement in the savings ratio both as a counter-measure against the growing indebtedness and as an original source of investment resources. There is need to improve the working of the money and capital markets in the African economies so as to make of the financial system an efficient support mechanism in furthering real economic activities. These elements may not be the direct concerns of international financial institutions, a fact which is proved by the absence of sufficient attention to these in spite of more than two decades of relationships with such institutions.

15. The expansion of intra-African trade, it is recognized generally, will reduce the African continent's dependence on the rest of the world. It is also acknowledged that there is scope for the expansion of intra-African trade provided appropriate policies are adopted to smooth the flow of trade. This will require, inter-alia, the harmonization of financial policies so as to make the financial system an effective support mechanism to larger trade across African economies. The necessary harmonisation will only be forthcoming if there is a guarantee that working of the payments system across countries is upheld by an apex monetary institution designed for this purpose and having the necessary powers and means to introduce widely accepted policies. The African Monetary Fund is proposed as this apex monetary institution.

16. Such a monetary institution will also act as a stepping stone towards the close economic integration of African economies eventually by ensuring the appropriate degree of discipline in a co-ordinated approach to financial policy formulation for the African continent. In other words, it will have

to engineer specific African-related policies which will be compatible as responses to both global financial developments in the world and the evolving African situation over-time.

17. No financial institution can hope to exercise the needed degree of influence upon its constituents unless it is in a position to build up a good relationship between itself and its constituents. For this reason, it is essential that the proposed African Monetary Fund should have command over sufficient resources of its own so as to use these resources in building up a meaningful relationship with both its creditor and debtor members. The African Monetary Fund should have sufficient prestige and influence over the entire African community and in the world so as to be able to design and implement financial policies with which both its creditor and debtor members abide. In the conduct of its policies, the Fund will have to constantly demonstrate that both its creditor and debitor members stand to benefit from them. In any event, the development of intra-African trade on a larger scale through the correction of distortions in the financial sector of African economies eventually stands to benefit all member states.

18. It is consequently proposed that the establishment of an African Monetary Fund be considered as soon as is pratically possible. The feasibility and effectiveness of this Fund will depend on various factors. These are set out in the following part of the report.

19. In this respect, the meeting agreed to omit from chapter I of the up dated Feasibility study paragraphs 1 to 9,11, 12, 17, 21-25, 30-34. However, paragraphs 16,42 and 43 are to be slightly modified so as to sharpen the focus of the rationale for the establishment of the African Monetary Fund.

II. Agenda Item 3 (II)

Objectives, Functions and Technical Operations of the Proposed African Monetary Fund

20. After discussions the Ad Hoc Expert Group recommended that the African Monetary Fund should have the following broad objectives:

1. To promote monetary, exchange and financial co-operation among member States with a view to facilitating the achievement of economic integration and social and economic development.

2. To provide support for financing balance of payments of member States especially with a view to assisting intra-African trade.

3. To provide a forum for consultation, coordination and collective action on regional and global monetary and financial issues.

Justification of the objectives

21. The Fund will aim to promote economic integration among African countries. Thus, its facilities will ensure at each step that some degree of harmonization among African countries is achieved. For instance, it may promote exchange on a basis which is likely to reassure the parties to the exchange that payment will effectively be made and that financial policies pursued by the parties in question will strengthen, rather than impair future exchanges. In other words, it will provide financing primarily in such actions as will bring about the expected cohesive response of African economies to international developments. African countries cannot afford to undertake economic policy actions which are

at cross-purposes with each other. The proposed Fund will therefore ensure that it will generate the necessary monetary monetary responses from member countries so as to promote a more integrated functioning of African economies.

22. It is difficult to see how Africa will make progress in the years to come if it chooses a path of economic isolation. There is no need to establish that Africa is facing a technological gap in relative terms and that Africa's production and investment are progressing at a much slower pace than required. For these reasons, Africa's trade relations with the rest of the world will have to be developed but not as disadvantageously as witnessed it in the past. The proposed Fund will thus help to overcome distortions in prices, exchange rates and such other obstacles which hamper the development of Africa's trade both internally and internationally. It will need to be equipped, therefore, with the necessary expertise to promote these objectives. The Fund will give priority to the development of regional trade.

23. The focus of attention of policies of the Fund may vary over time as developments take place both in Africa and the rest of the world. For this reason, the institution proposed to be set up should be empowered to cope with the newer issues in the monetary field. Now, the Fund will be expected to evolve upwards from the original tasks it assigned itself. This will also guarantee that it will have a lasting character over time when, it will have to consider Africa's joint response to issues being raised in the monetary area on the world plane. The third objective is intended for this purpose.

24. Broadly speaking, the basic objective of the Fund will be to improve monetary confidence in the African region and to avoid tensions due to volatile prices, interest rates and exchange rates although its fundamental role will be to guarantee the economic integration of the African Continent.

Functions of the African Monetary Fund

25. It was decided in the course of discussions that the African Monetary Fund will have the following functions:

(1) To undertake monetary and financial co-operation activities as will achieve the quickest pace of African monetary integration and speed up the process of economic integration among member States;

(2) To assist in the formulation of a multilateral system of payments among member States;

(3) To use its resources for the purpose of promoting balanced growth of intra-African trade;

(4) To assist, when called upon to do so, in the formation of economic policy reforms of member States;

(5) To explore channels for enhancing resource availability and on-lending to member States;

(6) To undertake research and training activities, policy analysis and to provide technical assistance to member States;

(7) To act as a depository and manager of funds entrusted to it by member States, non-member States or any international entity provided that such deposits and management are consistent with the Articles of Agreement of the Fund;

(8) To perform with the prior approval of the Board of Executive Directors such other activities which are not inconsistent with the objectives of the Fund.

Technical Operations of the African Monetary Fund

26. The Ad Hoc Expert Group proposed that the Fund shall carry out the following technical operations:

(1) Provision of credit facilities to member States for the promotion of intra-African trade;

(2) Provision of an exceptional financing facility to member States to support the adjustment effort associated with unforeseen circumstances;

(3) Provision of a supplementary global balance of payments support to member States;

(4) Investment in financial assets of different maturities, preferably in prime African financial institutions;

(5) Issuance of guarantees on behalf of member central Banks for intra-African balance of payments financing within pre-determined limits and for specified periods;

(6) Undertaking of such other lending activities as are approved from time to time by the Board of Executive Directors.

27. It was also proposed that the Fund shall carry out the following resource raising activities:

(1) Acceptance of deposits and raising of funds from money and capital markets;

(2) Raising of funds from official sources to supplement its resources;

(3) Raising of such other resources as may be approved from time to time by the Board of Executive Directors.

28. It was agreed that the above proposals should form the content of a new chapter II. Furthermore, paragraph 56 was proposed to be deleted and paragraphs 57-59 should be merged as well as 60 to 61. The meeting suggest that phasing has to do only with the implementation and should not be reflected in the revised chapiter.

Organizational structure of the African Monetary Fund

29. Information on the experience of the two Reserve Funds present, notably the Arab Monetary Fund and the Andean Reserve Fund, was sought on this subject. In the light of the discussions which ensued, it was proposed that the African Monetary Fund shall have the following organizational structure:

Board of Governors

30. The Board will be composed of Ministers responsible for finance of member States or their alternates and will be the highest decision making Body of the Fund. The tenure of office shall be determined by the member States appointing them. Their powers will be defined in the Articles of Agreement. Normally, the Board of Governors will meet once a year but they may also call for extraordinary meetings. A quorum shall be constituted by Governors representing not less than two thirds of the voting power in the Fund.

31. Voting in the Board of Governors shall be as per the shares held by the respective countries they represent.

32. The Board of Governors shall have the following functions:

a) to determine the overall policy of the African Monetary Fund and to ensure that the objectives and functions specified in its Articles of Agreement are implemented;

b) to delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

(i) appoint and move the Managing Director and the Deputy Managing Director;

(ii) amend, modify or interpret the Articles of Agreement;

(iii) determine or alter the capital structure of the African Monetary Fund;

(iv) establish, abolish or accept the administration of any special funds;

(v) establish, revise or allocate subscriptions and quotas;

(vi) admit or expel members, or determine the conditions for the admission of new members or expulsion of existing members;

(vii) determine the distribution of the net income of the African Monetary Fund or any other reserves held on behalf of its members;

(viii) determine or establish the remuneration of the Executive Directors, Alternates, the Managing Director and the Deputy Managing Director and approve the salary scales of the general secretariat;

(ix) establish co-operative arrangements with any other organizations, either within or outside Africa, except in implementation of specific assignments or in execution of purely administrative functions entrusted to it;

(x) to adopt its rules of [illegible] governing its meetings.

Board of Executive Directors

33. The Executive Directors shall be appointed by the Board of Governors. Members of the Executive Board shall be persons who have the necessary technical expertise and experience so as to help further the goals of the African Monetary Fund. The Executive Board shall consist of 7 members, one of whom will be the Managing Director. Except for the Managing Director, the 6 other elected members of the Executive Board shall hold office for a term of 3 years, which is renewable upon expiry of the term. An Executive Director shall be appointed for the rest of the term of an Executive Director in place of a retiring Executive Director if the latter were to retire before the end of his term. The Executive Directors shall have no alternates.

34. The Executive Directors, except for the Managing Director, shall be non-resident and hold meetings on a quarterly basis. Additional meetings of the Executive Board may be called if the need arises.

35. The Board of Executive Directors shall be responsible for the policy making of the Fund in line with the general guidelines laid down by the Board of

Governors. The Executive Directors will have the following functions and responsabilities:

1) It will review, direct, control and co-ordinate the financial, technical and other activities of the Fund and conduct business and exercise such other powers as may be granted to it by the Board of Governors.

2) It will approve the programme of activities of the Fund and put into effect the general policies and objectives of the Fund using powers provided for in the Articles of Agreement;

3) In conformity with the general directives of the Board of Governors, it will approve the annual report of the Fund, the country economic reports as well as the recommendations on "economic reformation" and stabilization programmes. The Board of Executive Directors will also take decisions on the provision of financing and guarantees, borrowing by the Fund, interest rates and the size of loans, requests for financing under the various facilities, and other financial administrative and other activities of the Fund.

36. The Executive Directors will be appointed on the basis of the ADB formula and will vote in the Executive Board as per the voting power vested in them for the countries which they represent. A quorum in the Executive Board shall be as determined by the Board of Governors.

Managing Director

37. The Managing Director shall be the Chief Executive of the Fund and shall be appointed by the Board of Governors. He will preside over Executive Board Meetings. He shall be appointed for a term of office of 5 years, renewable once at the discretion of the Board of Governors. He shall be a person of

high integrity and possessing proven technical experience and ability in the financial field. He should enjoy a high reputation in the financial sector generally. He will have the following functions:

(i) to conduct the day-to-day functions of AfMF and to direct and supervise other work of the operational staff;

(ii) to chair all meetings of the Board of Executive Directors;

(iii) to appoint or dismiss staff of the organization;

(iv) to convene in consultation with the Chairman of the Board and service the annual meetings and extraordinary meetings of the Board of Governors;

(v) to perform any other functions assigned to him by the Executive Directors or the Board of Governors.

Deputy Managing Director

38. The Deputy Managing Director shall be appointed by the Board of Governors for a term of 5 years, renewable once at the discretion of the Board of Governors. He shall preside over the Executive Board meetings in the absence of the Managing Director. The Deputy Managing Director shall assist the Managing Director in the discharge of his duties and shall perform such other duties as the Managing Director may delegate to him.

Specialized Committees of the African Monetary Fund

39. The Board of Governors may establish a Committee or Committees to deal with specific issues on either permanent or ad hoc bases.

Membership and voting

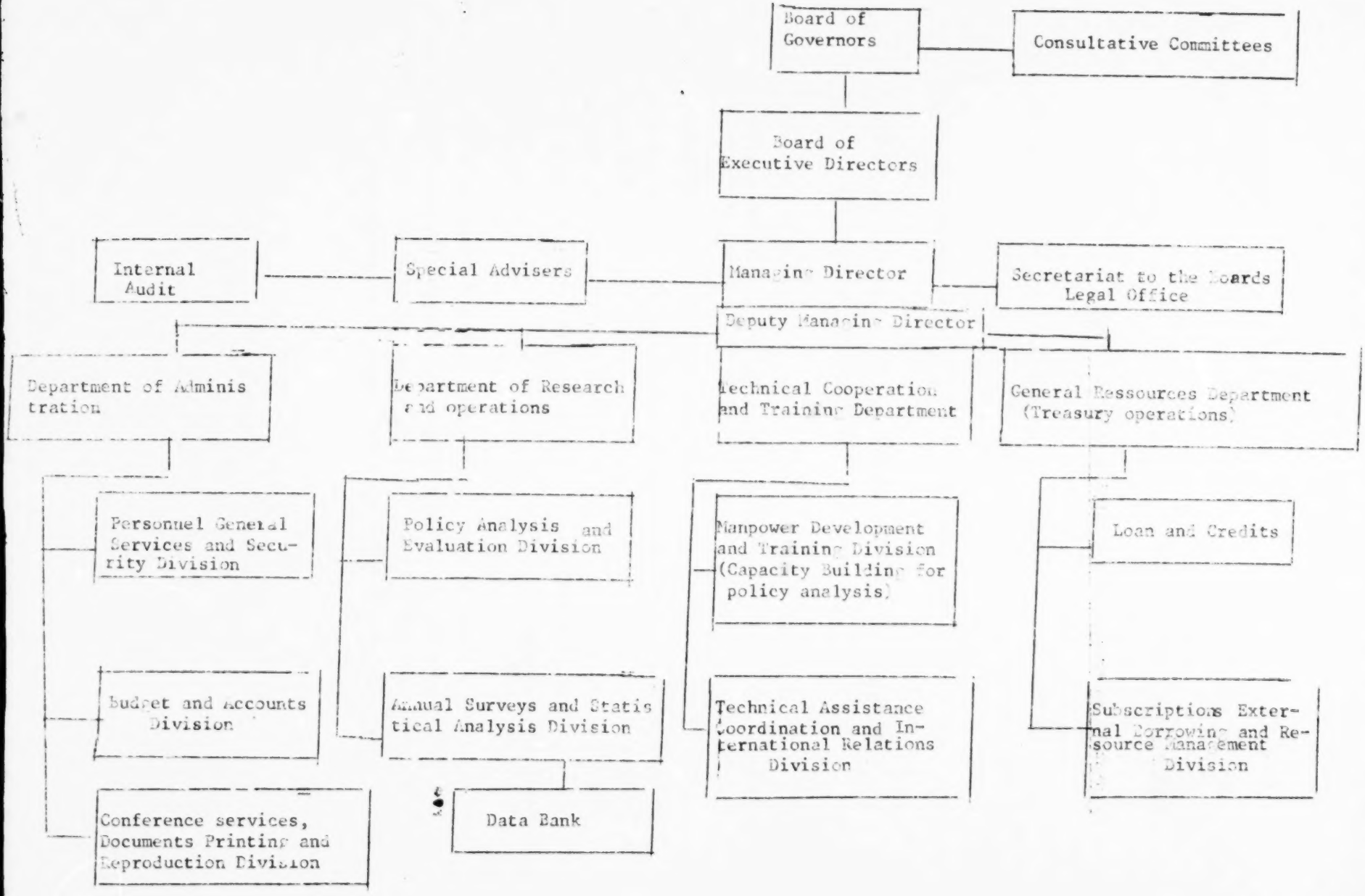
40. An African State which is a member of the ADB shall be eligible for membership of the Fund.

41. As proposed in the Feasibility Study (paragraphs 74-77) the membership of the Fund shall be open to non-regional members. The voting power of each member of the Fund shall be in accordance with the agreed formula in the ADB. Votes shall be allocated to member States in proportion to their subscriptions or quotas. Non-regional participation shall be approved provided the voting power in the Fund shall be such that African members states shall retain at least two thirds of the voting power.

The Secretariat

42. The Fund shall begin with a skeleton staff but it shall have the necessary manpower to start operations. It will consist of a Board Secretariat/Legal Office, Special Advisers, Internal Audit and four departments, as specified in the following organizational chart.

43. The above will constitute the basis for the revision of the existing chapter III in the Feasibility Study. It was further pointed out that this revision should also omit the last portion of paragraph 78 beginning by "that it can be sent up to the end and the all of paragraph 79. Similarly, paragraphs 89 to 92 are proposed to be removed and paragraphs 136 to 141 as well.


Board of Governors
Consultative Committees
Board of Executive Directors
Internal Audit
Special Advisers
Managing Director
Secretariat to the Boards Legal Office
Deputy Managing Director
Department of Administration
Department of Research and operations
Technical Cooperation and Training Department
General Ressources Department (Treasury operations)
Personnel General Services and Security Division
Policy Analysis and Evaluation Division
Manpower Development and Training Division (Capacity Building for policy analysis)
Loan and Credits
Budget and Accounts Division
Annual Surveys and Statistical Analysis Division
Technical Assistance Coordination and International Relations Division
Subscriptions External Borrowing and Resource Management Division
Conference services, Documents Printing and Reproduction Division
Data Bank

Agenda Item 3 (IV)

Financial Resources of the African Monetary Fund

44. In considering this subject, the Ad hoc Expert Group considered three factors:

(1) What should be the size of the authorized capital of the Fund;

(2) What part of it should be paid in and whether the payments will be made in local and convertible currencies over a period of time;

(3) Whether the African Monetary Fund should consider alternative options for mobilising resources so as to start operating without much delay.

45. For the Fund to have a significant impact on African economies, it was proposed that its authorized capital should be US $ 2 billion and that the paid-in part of it, irrespective of whether non-regional members join in or not over the five years immediately after, the establishment of the Fund should be US$ 1 billion. The called up capital of the Fund should be fully paid in convertible currencies.

46. Various scenarios for calling in subscriptions from members were considered taking into account members' capacity to pay and the necessary application of resources for the activities of the Fund. The following three scenarios for phasing the called up capital were considered a most probable.

Payment of Called-up Capital

Scenario	Year 1	Year 2	Year 3	Year 4	Year 5
I. Per cent of called up capital	40	15	15	15	15
Amount ($ million)	400	150	150	150	150
II. Per cent of called up capital	30	25	20	15	10
Amount ($ million)	300	250	200	150	100
III. Per cent of called up capital	30	10	15	20	25
Amount ($ million)	300	100	150	200	250

47. The three above scenarios were considered but the Ad hoc Expert Group proposed the second scenario as the best.

48. A larger amount of financing than that provided for in the subscription amounts will be required under the current conditions prevailing in Africa. However, the Expert Group considered member countries' ability to subscribe to the capital of the Fund in the prevailing conditions on the African continent. Keeping these factors in view but also bearing in mind that the African Monetary Fund will need to have a minimum impact in redressing the current situation, the subscriptions have been proposed as above. These subscriptions will be used by the Fund to support the following activities:

Short-term facilities,
Exceptional facilities
Stand-by arrangement
Administrative expenses

Alternative Optional Financing

49. The Expert Group discussed a variety of ways in which the Fund could speadily be implemented in the event of a shortfall in the initial capital subscription. The options considered were the following:

(1) Borrowing from regional member countries;

(2) A line of credit from the ADB;

(3) Borrowing from capital markets;

(4) Securing grants and concessional financing from official and multilateral sources;

(5) Borrowing from non-regional members;

(6) Admission of non-regional members immediately and calling-up their capital together with their loan.

50. It was considered imprudent to have recourse to such optional financing until the Fund became, on its own, a viable institution. Thus, no such financing could be considered in the initial stages. Members will necessarily have to show their commitment to the project before resorting to these options.

51. It was agreed that Chapter IV, starting from paragraph 94 and up to paragraph 100, should be revised to incorporate the above understandings. The relevant tables will be revised in line with the above mentioned recommendations.

Board Guidelines on Lending Policies of the Fund

52. In the light of the changes brought about by the Expert Group in the objectives and functions of the African Monetary Fund as well as the lending policies decided upon, it was agreed that the lending and general policies of the Fund be re-considered. Accordingly, the Expert Group put forward the following guidelines for the Fund.

(i) There shall be facilities related to short, medium term and extended financing. Facilities will be provided by the Fund for periods ranging from one year in the case of the shorter-term facilities and up to 5 years in the case of the medium term and extended facilities.

(ii) The eligibility of a member to Fund facilities would be subject to the provisions that the member should not be in arrears on both capital subscriptions due and outstanding credits. The member should also establish a prior financing need.

(iii) The access of a member to Fund facilities would be related to the member's quota in the Fund, its existing level of use of AMF facilities as well as its eligibility to the facilities of the ADB.

(iv) The Executive Board shall from time to time determine the conditions governing the use of Fund resources with a view to establishing that the overall lending by the Fund is at all times reasonably constrained by its evolving resource position ; The credits granted by the Fund shall be bounded as follows:

- 0.25 to 0.45 times the respective paid-in contributions for members whose quotas are US$ .....million or larger;

- 1.5 to 1.75 times the respective paid-in contributions for members whose quotas are less than US$ .... million.

(v) The Fund shall at all times so deploy its assets as to preserve an acceptable degree of liquidity of its resources;

(vi) The Fund may borrow in such amounts for lending purposes such that the ratio of its borrowed resources to its subscribed capital does not exceed two to one. It will also issue guarantees bearing in mind a reasonable capital adequacy ratio for its commitments.

53. Chapter V of the Feasibility Study should be revised in the light of the above recommendations.

Transforming the ACMS to become an African Monetary Fund

54. Among the terms of reference, the Expert Group was also required to consider the objectives, functions and structure of the ACMS with a view to making it the nucleus of the African Monetary Fund, as proposed in the Annex to the Feasibility Study.

55. After due consideration, the Expert Group agreed that, since the African Center for monetary studies (ACMS) does not carry out banking functions, it would not became the nucleus of the Fund. Therefore, the meeting concluded that the functions of the ACMS could be easily absorbed within the proposed structure of the African Monetary Fund.

56. It was agreed that the Annex to the Feasibility Study showing a comparison between the functions of the ACMS and the proposed African Monetary Fund should become chapter VI of the Feasibility Study.

Adoption of the report and closure of the meeting

57. On behalf of the Group, the chairman expressed his appreciation of the work carried out by the Joint Secretariat in assisting them through out the deliberations and for the excellent documentation provided in the meeting. A representative of the Joint Secretariat expressed satisfaction in the able way in which the Group has completed its task and in the leadership of the chairman.

58. Subsequently, the report was adopted and the meeting declaired closed by the chairman.

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